

25X1A2d1

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27 JUN 1958

MEMORANDUM FOR: Director of Central Intelligence

VIA: Comptroller
Deputy Director (Plans)
Deputy Director (Support)

25X1A2d1 SUBJECT: Project [REDACTED] Liquidation Reserve Fund.

This memorandum contains a recommendation submitted for DCI approval. Such recommendation is contained in Paragraph 4.

25X1A2d1 1. In accordance with the Administrative Plan for Project [REDACTED] a liquidation reserve in the amount of [REDACTED] was established in 1954 by authority of the Director of Central Intelligence to provide sufficient funds to meet all actual or contingent liabilities which would exist should circumstances necessitate the termination of Project [REDACTED] activities. 25X1A2d1 25X1A1a

25X1A2d1 2. The present liquidation reserve fund was established at [REDACTED] 1954 when [REDACTED] yearly expenditures totaled [REDACTED] Since that time, [REDACTED] has expanded its activities so that expenditures have steadily increased each fiscal year to [REDACTED] in fiscal year 1957 with [REDACTED] budgeted for in FY 1958. With the establishment of [REDACTED] expenditures in fiscal year 1959 will increase to an estimated [REDACTED] which, upon completion of the construction period for the [REDACTED] will level off to an estimated [REDACTED] per year. 25X1A2d1 25X1A1a 25X1A1a 25X1A6a 25X1A1a

25X1A2d1 3. A re-evaluation of [REDACTED] liquidation reserve requirements has been conducted showing the necessity of increasing the present liquidation reserve fund from [REDACTED] to a new total of [REDACTED] Schedules supporting this figure have been forwarded 25X1A1a

to the

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to the Chief, Budget Division.

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4. In view of the above, it is recommended that the liquidation reserve fund for [REDACTED] be increased by \$500,000, to a total of [REDACTED]

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5. This reserve can be made available to the project only after formal action of the Board of Trustees of [REDACTED] at the direction of CIA, placing that organization in liquidation. The reserve is in the physical custody of the organization designated by CIA as the depository for such funds.

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6. Upon approval, funds will be made available by the Office of Comptroller for [REDACTED] from agency savings in FY 1958.

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[REDACTED]

Chief
International Organizations Division

FOIAb3b

CONCUR:

[REDACTED]

Comptroller

27 JUN 1958

Date

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[REDACTED]

27 JUN 1958

Deputy Director (Plans)

Date

151
Deputy Director (Support)

JUN 27 1958

Date

The recommendation in paragraph 4 is approved.

151
Allen W. Dulles
Director

28 June 1958
Date

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6/10/5/ [REDACTED] ha(27 June 1958)

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